## N. W. Halsey & Co. Bankers

MUNICIPAL BONDS and other high-grade INVESTMENT ISSUES. Send for Circular. NEW YORK, 49 Wall St. The Rookery, CHICAGO

### H. M. BYLLESBY & CO. ENCINEERS.

Examinations and Reports. New York Life Building. CHICAGO, ILLINOIS.

### FINANCIAL.

Southwestern Coal & Improvement Co..
FIRST MORTGAGE BONDS.
Sealed proposals will be received at the office of The Farmers Loan and Trust Company, Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the 1st of July, 1899, of a sufficient amount of bonds to consume \$50,370.48, in the Sinking Fund, at a price not exceeding par and secruced interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 25th day of July, 1994, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and improvement Company, The Farmers Loan and Trust Company, Nos. 16-22 William Street, New York City.

Ham Street, New York City.
THE FARMERS' LOAN AND TRUST CO.,
Trustee By EDWIN S. MARSTON, President. New York, July 2d, 1904.

TO THE Holders of Certificates of Deposit for Consolidated Morigage Four Per Cent. Bonds of the Mexican Central Railway Company. Limited issued by the undersigned:
Having collected from the Boston Safe Deposit Trust Company. Trustee, the interest due July 1, 1904, on the deposited Consolidated Morigage Four Per Cent. Bonds the undersigned are prepared to pay the same to the above holders on production of their Certificates of Deposit for stamping the payment thereon.

THE EQUITABLE TRUST CO. OF NEW YORK, New York, July 1, 1904.

LOST-20 shares U. S. Steel Pfd., 18.646, in the name of Chas. H. Echols. Notify Ellingwood & Cunningham, 43 Wall st.

### DIVIDENDS AND INTEREST.

NOTICE.

Louisville, Henderson and St. Louis Railway
Company.
The coupons due July 1st, 1904, of Louisville,
Henderson and St. Louis Railway Company will
be paid on presentation on and after July 1st, 1904,
at the office of Bank of America, New York, or at
the office of Columbia Finance and Trust Company, Louisville, Ky.
H. V. SANDERS, Treasurer.

BOWLING GREEN TRUST COMPANY, BOWLING GRED BOWLING GRED BOWLING GRED BOWLING GRED BOWLING BO

CIFFICE OF THE UNITED GAS IMPROVEMENT
CO., N. W. corner Broad and Arch sits.
Philadelphia, ra., June 8, 1904.
The Directors have this day declared a quarterly dividend of two per cent. (one dollar per share), payable July 15, 1904, to stockholders of record at the close of business June 20, 1904.
Checks will be mailed.
LEWIS LILLIE, Treasurer.

THE BANK OF AMERICA.

New York, June 21st, 1904.

The Board of Directors have to day declared a semi-annual dividend of ten (10) per cent, free of tax, payable July 1st, 1904, to stockholders of record of this date.

The transfer books will remain closed until July 2d, 1904.

W. M. BENNET, Cashier.

COM MONWEALTH (FIRE) INSURANCE CO.
OF NEW YORK.
The Directors have declared a DIVIDEND of
THREE PER CENT. upon the Capital Stock payable
July 6th. 1904. JOHN M. DAGGETT Secret ary.

Sarings Banks.

### MANHATTAN

SAVINGS INSTITUTION.

NOS. 644 & 646 BROADWAY,

106th Semi-Annual Dividend.

The Trustees of this institution have declared interest at the rate of THREE AND ONE-HALP PER CENT. per annum on all sums (by the rules entitled thereto) not exceeding \$3,000 remaining on the 30th inst., payable on and after the third Deposits made on or before July 9th will draw interest from July 1st.

JOSEPH BIRD, President. FRANK G. STILES, Secretary. CONSTANT M. BIRD, Asst. Secretary.

## Dry Dock Savings Institution,

341 AND 343 BOWERY, NEW YORK. The Trustees have declared a dividend for the six months ending June 30, 1904, on all deposits ntitled thereto under the by-laws, at the rate of Three and One-Half per cent. per annum on all sums not exceeding Three Thousand Dollars, payable on and after July 18, 1904.

Deposits made before July 10 will be entitled to

interest from July 1, 1904.

ANDREW MILLS, President. CHARLES MIEHLING, Secretary. WM. F. PATTERSON, Ass't Secretary.

THE NEW YORK SAVINGS BANK,
N. W. Cor. 14th St. & 8th Avenue.
The trustees have declared a dividend for the
three and six months ending July 1st, 1904, on all
deposits entitled thereto under the by-laws at the FOUR PER CENT. PER ANNUM on accounts which do not exceed \$1,000 and at the rate of

Three and One-half Per Cent. Per Annum on accounts which exceed \$1,000.

Deposits made before July 10 will draw interest from July 1. rom July 1.

WILLIAM FELSINGER, President.

RUFUS H. WOOD, Treasurer.

ARCHIBALD M. PENTZ, Secretary.

### THE BANK FOR SAVINGS

THE BANK FOR SAVINGS
IN THE CITY OF NEW YORK.

280 FOURTH AVENUE, June 27th, 1904.

120TH SEMI-ANNUAL DIVIDEND.
The Board of Trustees have declared the usual interest under the provisions of the by-laws for the siz months ending June 30th as follows:
At the rate of THREE AND ONE-HALF PER CENT, per annum on all sums of \$\$5 and upwards, not exceeding \$3,000, payable on and after 20th day of July, 1904.
The interest is carried to the credit of depositors as principal on July 1st. 1904.
Deposits made on or before July 9th will draw interest from July 1st.
WILLIAM W. SMITH, President.
CHARLES A. SHERMAN, Secretary.

### NORTH RIVER SAVINGS BANK, 100 West 34th Street (Near Eighth Avenue).

77th SEMI-ANNUAL DIVIDEND.

The Board of Trustees have directed that interest he credited depositors on June 30th, 1904, at the rate of THREE AND ONE-HALF PER CENT. per sennum on sums of \$5.00 to \$3,000.

Deposits made on or before July 10th will draw interest from July 1st.

# BROADWAY SAVINGS INSTITUTION

23 PARK PLACE, N. Y. CITY.
The Board of Trustees of this institu-tion have directed that interest be credited depositors entitled thereto at Four Per Cent. Per Annum, parable on and after July 18th, 1904. Deposite made on or before July 7th will draw interest from July 1st, 1904.

L. A. STUART, H. F. HUTCHINSON, President.

### FINANCIAL AND COMMERCIAL.

FRIDAY, July 1. The process of "evening up" speculative contracts on the Stock Exchange incident to the long business holiday which began at the close of the session, resulted to-day in a stock market little different in character from that which has long prevailed, save only for a sensational upward movement in the Metropolitan Street Railway and Metropolitan Securities shares. On comparatively large transactions the price of Metropolitan Securities stock rose 4% and Metropolitan Street Railway stock by points, and the entire group of traction ecurities was strong sympathetically. The event naturally caused a great dear of comment, current opinion seeming to be equally divided between the theories that the affair either represented an attack upon the extended short account open in the stocks concerned, or that it was due to the progress of negotiations looking to a union of the two rival local transportation interests in this borough. No specific foundation was discoverable for either of these theories or for any of the various rumors regarding the matter of the vague sort that commonly circulate on such occasions. It is well known that the short interest in the Metropolitan Street Railway shares is large and there are substantial reasons for believing that, in some quarters at least, it is weak. There were many things about the development of prices to-day of the two stocks named which savored of market manipulation. Nevertheless, there are not a few Wall Street observers who are impressed with the logic with which a great variety of facts

point to the desirability and probability

of a consolidation at some future time of

competing surface railway lines such as

has been recently talked of.

The general stock market remained strong throughout the day, softening only a little bit at the close. Advances in price continued to be most notable in the investment stocks. The Western weather map showed an absence of rainfall, save in a few scattered sections, with warmer and clearer veather approaching from the Northwest The day's budget of railway earnings was favorable, including a decrease in gross of the Louisville and Nashville for May, turned by a reduction in operating expenses into a net decrease of but \$3,914; an increase in Southern Pacific's May gross of nearly \$150,000, changed into a small decrease by diminution of "other income," and a really extraordinary showing by the Union Pacific system for May of an increase in gross of \$482,321 and in net of \$357,666. The reports of the various subordinate organizations of the Amalgamated Copper Company made to the Montana authorities for taxation purposes exhibited in total net result about the same showing of earnings as last year, and the statement was without effect upon the price of Amalgamated Copper stock. American Car and Foundry common stock weakened but slightly upon the decision of the directors to pass the dividend upon it for the last quarter of the fiscal year, the business ability displayed by the management during the year telling heavily in the company's favor. Shortly before the close of the market the price of Consolidated Gas declined upon the announcement, made fully a month before the usual time, that only the regular 2 per cent. dividend for the September quarter would be paid. This was disappointing to the hopes of those who had believed it possible that the company would, in view of its large earnings, increase its current dividend rate. The fact of these large earnings is undisputed, and there is little doubt that an increase in the Consolidated Gas dividend or other form of distribution of profits to stockholders will take place in Of very considerable importance, though

comparatively little attention was paid to it in Wall Street to-day, was the publication of the summary of the reports made by the national banks of the country of conditions on June 9 on the call of the Comptroller of the Currency, with comparisons of conditions as they were on the corresponding date last year. The comparison thus made comprises many interesting particulars, but the one of greatest importance was the fact that while loans and discounts of the national banks have increased in the year by \$179,967,716, the banks now hold of money deposited with them by other national banks, trust companies and savings banks over \$201,000,000 more than they did last year. The statement, in other words, proves, exactly as did the statement of the national banking institutions of this city when it appeared, that the increase in the bank loan account of which so much has been made of late has been due to the fact that trust companies and similar institutions have recently retired from the loan market, and that a greater proportion than usual of the loaning of money that has taken place has been made by the national banks alone. Greater activity in general business and an actual increase in the amount of money loaned would paradoxically and yet certainly make the national bank loan account smaller than it is now, for a great deal of the loaning would then be done by the trust companies and similar institutions who make no weekly return of their opera-

New York Stock Exchange Sales, July 1. CLOSING PRICES OF UNITED STATES BONDS. 

W- Interest		
Ex-interest.		
AILROAD	AND OTH	er bonds.
	Distillers' Secur-	
2000 80	Itles Corp &s	1000 99
chTop&SFe 48	2000 6 3 34	2000 9 914
1000103	5000 84	100099
700010278	*Erie prior lien 45	Read -JC col tr 4s
50010278	30009814	100098
1000103	Brie gm Hen 4s	*Rio GrandeW 4s
lantic CLine 48	8000 8414	10009712
7000 97	Erie-Penna Coal	100009714
ait & Oh gold 4s	col tr 48 150009212	100009734
600010278	· Hocking Val4)48	St L & Iron Mt 5s
4000103	1000010734	100011534
400010278 4000103	Japan ct &	StLASan Fr fde
\$0010312	4000 935a	500081
50010312	13000 9312	5000 8 0 34
500. 10312	500 9312	15000 81
als & Ohio Side	5009338	5000 8114
1000 9 4 34	1000 9334	31000 81
Balt&OhSW3148	20009338	5000 8114
0000 9012	Kan C Ft S & M 48	1000 8112
Skn RapT ev 48	10008114	StLouis SW cn 48
60007814 40007838	2400081	5000 6812
4000 7838	25000 8112	SanA & APass 45
900078	8000 8134	400085
4000 7814	1500082	Seaboard A L 4s
klyn Un El 1st	Kansas City So Sa	3000 69
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200010712	4000 7112	Ariz 6s 1910
Enada So lat	Keok & DesM 1st	*Southern Ry 5s
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estral de ce la	Laclede Gas Ss	1000115
1000 1103	200010734	South Rallway
100011034	2000108	St Louis div 4
entral Ga lat in	L Sh & M So 4s	100095
0000 7414	10000201003a	Texas&Pac East
hes&Ohlo ser A	1000010078	div 1st
1000 108	Lou & Nash gm	1000102
hes & Ohie &	20001171g	*Third Avenue 45
3000118	Lou & Nash 4	2000 9418
5000 . 1 1 7 5g	1000100	100094
has & Obla 41/a	I am A N cal to to	11000 0310

Total sales of bonds (par value), \$1.725,000. · Ex interest Iowa Central, 18 RAILROAD AND OTHER SHARES. 100 All ,-Ch pf. 4212 Kan City So .. 21 5420 Amai Cop... 503s 497s 3450 Am Car & 1 16 1434 · Ex dividend.

310 Am C& Fp 711g 71 100 Am Hide&L 4 4 4 100 Am H&L pf 1912 1912 1912—12 100 Am Ice ... 678 678 420 Am Ice pt., 2714 2634 1120 Am Loco... 1958 1914 1914+ 12 200 Am Loco pt 82 82 82 6200 Am Smelt... 5578 5478 5512+ 12 1000 Am Smel pf '971g 312 2600 Am Sti Fdy. 312 312 200 Am Sti Fy p 27 27 400 Am Sugar . 127 127 400 Am Sugar, 127 127 127 - 1
150 Am Tob pf, 140 140 140 + 1
100 Am Wool., 1014 1014 1014 1
2645 A T & S F., 7278 7234 7234
260 A T & S F. p 9334 9334 9334 1
275 Rail & Olio Pol. 260 A T & S F p 9384 9334 775 Balt & Ohio 8014 7978 20565 Bklyn li T. 4978 49 4912+ 850 Can Pacific.125 12434 12434-320 Ches & Ohio 313g 311g 318 200 Chi & N W.170 170 170 3138+ 100 Chi Gt West. 1378 1378 1378+ 36 1450 Chi Gt W B 25 22 2412+31 2703 Chi M&StP.14312 14314 14356+ 18 200 C M & StP p17812 17812 17812+ 18 140 Col Fuel&Ir 3014 3014 3014+ 14 100 Col H C & I. 9 9 9 - 1 4850 Con Gas...19614 19234 193 -11 250 Con Tob pf.11212 11212 11212+ 14 3700 Del & Hud..15712 15638 15658+ 14 150 Det Sou pf. 438 438 200 DistillersSe 2284 2284 436-505 Erie...... 2334 2334 2334 520 Erie 1 pf... 5834 5812 5834+ 14 450 Gen Elec Co 15712 15634 157 3316 Gen Elec C610712 3316 Gen Elec rts 534 512 512-1035 Ill Central. . 13214 13178 13178 340 Int Paper... 12 1178 12 + 18 120 Int Paper p 6912 6912 6912+ 18 210 low A Cent. . 1812 1812 1812 200 Kan C So pf. , 4214 42 42 - 12 100 Lake Shore 250 250 250 - 17 2200 Lou & Nash 11014 110 11014 14 7992 Manhattan. 15014 14918 14912+ 12 54235 Met St Ry . 11614 11114 11438+338 7200 Met Secu.... 8434 7912 8358+438 100 Mex Cent... 734 734 734—14 100 Minn & St L 44 44 44 + 12 200 MSPSSM pf12414 12414 12414- 14 100 M K & Tex. 1614 1614 200 M K & T pf. 3634 3612 1435 Mo Pacific. 9034 9038 100 Nat Bis Co... 4538 230 Nat Bis pf. 10714 10714 10714 78 300 Nat Lead ... 20 20 20 + 12 300 Nat Lead ... 20 20 20 851 N Y Central 1 1 514 1 1 5 1 1 5 851 N Y Central 1 154 115 115 300 NY NH & H190 189 190 +212 100 Nor & West 5638 5638 5638+18 180 Nor Am Co. 87 87 87 +1 6465 Ont & West 2634 2612 2658+14 800 Pacific Mail 28 27 27 + 18 5700 Penn R R...116 11534 11534 218 Peoples Gas 9734 9734 9734—14 100 Pressed SC 2614 2614 2614—1 100 Pull Pal Car220 220 100 Ry Steel Sp 17 17 220 +2 100 Rep St pf.. 41 2740 Reading ... 4714 4634 4634 36 300 Reading 2 p 6738 67 67 - 18 600 Rock Island 2012 2038 2012 100 Rock Isl pf. 65 16 - 14 100 Rubber Gds 16 16 100 Sloss-Shef. 35 35 100 Sloss-Shef . 35 100 St I. So Was 11 5430 Sou Pacific. 4718 1000 Sou Ry Co. 2114 2118 2114+ 14 200 Tenn CAIr. 35 35 35 - 14 200 Tenn C&ir. 35 35 35 — 14 500 Ter Pacific. 2234 2212 2234+ 3e

223 23 +11

20 M & St L pf. . 76 716 MSP & SSM . . 6612

1850 Third Av R. 12134 120 200 Tol St L&W 2412 24

100 TolSL& Wp 3734 3734 100 Twin C R T 9418 9418 7050 Un Pacific. 8812 8814 8838+ 18 125 USCIrP.. 712 200 USR&Cons 578 300 U S Leather 634 6. 375 USLeath pf 8018 80 310 U S Rubber 1618 16 400 U S Rub pf. 6618 6578 1500 U S Steel... 978 934 4500 U S Steel pf 5618 5534 950 Va-Car Ch. 2312 23 200 W&LE2 pf 23 22 ag 23 110 Wis Central 167s 167s 167s Total sales of stocks, 187.800 shares.

CLOSING PRICES. Bid. Asked Bid. Adams Exp. 225 228 Lac Gas pf. . . 69 Allis Ch'im'rs 814 Allis Ch pf... 4214 4315 L E & W pf .. 50 Long Island . 42 50 1514 Lou & Nash . 10994 110 Am C & F pf. 714 73 Man Beach... 7 27 Manhattan . . 1493 Am Cot Oil pf 88 90 Met St Ry .... 114% 11415 Am Express.. 188 190 Mex Cent .... 74 Am Grass ... 514 Am Hide & L 4 414 Minn & St L .. 42

Am Ice ..... 674 Am Ice pf... 27% 2714 MSP&SSM pf12314 12444 Am Lin Oil ... 63% 0 M K & T ... 164% 165% Am Lin Oil pf 2414 30 M K & T pf... 3614 3714 Am Loco .... 1914 1914 Mo Pacific ... 9014 Am Loco pf. 8112 8214 Nash C&St L. 110

Am Malt.... 3 4 Nat Bis Co... 4514 Am Malt pf.. 17 19 Nat Bis Co pf.107 Am Smelt'g., 5514 5596 Nat Lead .... 20 Am Smelt pf. 9636 97 Nat Lead pf., 93 Am Snuff ....118 12214 Nat RRMex p 3614 38 Am Snuff pf. 8814 90 NRR 2d pf. 17 18 Am Sugar ... 127 12736 N J Central .. 16136 162 Am Sug at ... 127 127%, N J Central ... 1019 162
Am Sug pf ... 12814 12914 N A B ..... 126 131
Am T & C ... 87 90 N Y Central ... 11414 115
Am T & T ... 128 130 N Y C & St L ... 2614 273
Am Wool ... 1014 12 NYC & St L ... 2614 273
Am Wool pf ... 75 7774 NYC & St L ... 20 65
Ann Arbor nf 30 55 N Y Dock nf ... 40 45 Ann Arbor pf 50 55 N Y Dock .... 16
N Y Dock pf... 40 7214 NYNH&H. 18914 7234 Nor & West .. 56 At T & S F pf 9334 94 Nor & West p 55 Atl Coast L. 10614 — North Am... 8614 B'klyn R T... 4914 4934 Ont & West. 2614 B'klyn R T ... 4912 Balt & Ohl .. 80 Buff R & P. .. 123 Buf & Sus pf. 85 Can South'n, 66 Chi & Alton. 3736

Balt & Oh pf. 9114 9234 Pac Coast 1 p 85
Bkyn U Gas...210 220 Pac Coast 2 p 6414
Brunswick 5 7 Pacific Mail... 2734 Penna R R ... 115% 115% 87 | Peo & East ... 16 6614 PCC & St L pf 92 Can Pac.... 124% 124% Prd St Car.. 26% Ches & Ohio. 31 31% Prd St Car p. 70% 3112 Pr'd St Car p. 7014 38 Pullman PCar 218
81 Ry St Sp'g ... 17
71 Ry St Sp'g pf 72 COC & St L... 691/2 Chi Gt West., 135/4 56 Reading .... 46% Chi Gt W (A) . 53 Chi Gi W (B). 23 25 Read 1st pf. 82 Chi Gi W deb. 8132 84 Read 2d pf. 67 Chi & N W ... 169 17016 Rep b'c Steel. 614 Chi M & St P. 14314 14316 Rep Steel pf., 41 Chi M & St P pf 178 179 Rock Island., 2016 Chi Terminal. 634 634 Rock Isl'd pf. 6434 Chi Term'l pf 1514 1534 Rubber Gds.. 1514 6 Rub Gds pf. . 77½ 75 Sloss-Shef. . . 34¾ 80 Sloss-Shef pf 80 Col Puel & Ir. 3014 3015 St J & G I 1 p 36
Col R C & I.. 9 915 St J & G I 1 p 36
Col Southern. 1534 16 St J & G I 2 p 16
Col So 1st pf. 4814 49 St L & S F 1 p 60

Cont Tob pf. . 11214 Corn Prod. 1014 11 So Pacific. 4674
Corn Prod pf. 66 58 Southern Ry. 2114
Del & Hud. 15694 157 So Ry pf. 8584
Del & W. 27014\* 271 So Ry Mob. 9214
Den & R G 21 2114 Tenn C & 1. 55
Den & R G pf. 69 70 Tex P L T ... 25 70 Tex P L T... 25 20 Texas Pac... 221 20 Texas Pac... 2214 2254 6214 Third Av R R12014 12114 Det U Ry ... 60% Det South'n.. 2 5 TSt L & W ... 2314 Det South pf. 414 2814 Twin City.... 94 7 Un Pacific... 8896 DSS& Ap., 1114 1214 Un Pac pf .... 98 9814 23% U S Express, 104 58% U S Leather . 6% Erie 1st pf... 5896 Erie 2d pf... 3814 35 U.S.Leath pf. 80 U 65 U.S. Steel..... 9% 82 U.S. Steel pf. 55% Hock Val pf. 7914 182 Va-Car ..... 28 12 Va-Car pf. .. 95 2815 Int Paper pf. 80 Int Power... 35 32 Wells-F Exp.200 77 West Un Tel. 86% Int Pump. . . . 2814 Int Pump pf. 7214 1814 West'gh'se... 154 lows Cent pf. 34 26 Wheel & L E. 15 67 W & L E 1 pf. 43 21% W & L E 2 pf 23 Kan & Mich .. 25% 4214 Wis Central . 1634 17

### THE OUTSIDE MARKET.

The session of the outside market which usually one in which the trading is especially lative features of superlative interest, and to-day's market was no exception to the rule. A considerable proportion of the isrule. A considerable proportion of the issues dealt in were represented only by odd lots of stock, and those of which the number of shares bought and sold exceeded one hundred shares did not change in price, with one conspicuous exception, to the extent of more than trifling fractions. The bond department was the quietest seen in recent weeks, the only recorded transactions there being the sale of one Japanese 6 per cent, bond, at a concession of % of a point from the closing price of yesterday.

of 1/2 of a point from the closing price of yesterday.

The only incident in the trading worthy of notice was the continued demand for Interborough Rapid Transit stock, under which its price advanced from 1211/2 on Thursday to 123 at the close to-day. The strength of the stock was evidently in sympathy with the sharp rise in the quotations of the local traction issues on the Stock Exchage, and gave rise to the usual rumors of deals in which all of these companies were reported to be concerned. The price of Standard oil stock rose over 11/2 points, but subsequently declined to its closing price of yesterday. Over 1,000 Southern Pacific rights changed hands at unchanged quotations.

The transactions in the market to-day were as follows:

Open-High-Low-ClosSales.

\*\*The transactions of the local years of the cast. \*\*Inc.\*\*

1220 So Pacific rts... 3 3 23 45 Standard Oil...631 63114 630 100 Wat Knb Cop 814 614 614 814 BONDS.

### £1000 Japanese 6s... 9414 9414 9414 9414 LATEST QUOTATIONS OF INAC-

20 + 12	LATEST QUOTATIONS OF	NAU
115	TIVE OUTSIDE STOCKS	
190 +212	Bid	Asked
563g+ 1g	American Can. common 4	41
87 +1	American Can. preferred 3814	3 81
2658+ 14	American Writing Paper, common. 21/2	3
27 + 18	American Writing Paper, pfd 10	12
11534	Borden's Condensed Milk 121	123
	Borden's Condensed Milk, pfd109	110
9734 14	British Columbia Copper 1%	2
2614-1	Brooklyn and New York Perry 514	61
220 +2	Central Foundry, common 1	13
17 + %	Central Foundry, preferred 634	8
4 1	Compressed Alr	14
4634- 36	Consolidated Refrigerator Co	41
67 - 18	Dominion Securities	15
2012	Electric Boat, common 49	491
6.5	Electric Boat, preferred 75	85
16 - 14	Electric Vehicle, common 814	91
3.5	Electric Vehicle, preferred 11	121
11 + 14	Electric Lead Reduction, com	1
47 + 18	Electric Lead Reduction, pfd	19
2114+ 14	Empire Steel, common 514	8
35 - 14	Empire Steel, preferred 32	40
2234+ 38	Electro Pneumatic	1
121 +1	Gold Hill Copper	1
2412	Great Northern. pfd., w. 1165	174
3734	Greene Consolidated Copper 1 4%	173
9418- 58	Hackensack Meadows Company	17
883g+ 1g	Hall Signal 80	90
712+ 12	Havana Tobacco, common 25	28
	Havana Tobacco, preferred 38	38
578+ 18	International Mercantile Marine 314	(3)
65g	International Mercantile Mar., pt., 1614	16
801s+ 1s	Interborough Rapid Transit 1 2214	153
16184 38	International Salt 9	10
6 57g	Mackay Companies 2314	24
934- 1g	*Mackay Companies. pfd 6514	67
56 + 3 <sub>8</sub>	Manhattan Transit 1%	1
23	Montreal and Boston Copper	
23 +112	New York Transportation 414	
1678+ 38	Northern Pacific, w.1	135
shares.	Northern Securities 981/2	
e	New Orleans Street Railway, com 9	31
S.	New Orleans Street Railway, pfd 29	31
Bid. Asked.	Otis Elevator Company, com 28	85
69 70		6
	I Che mandiactating.	8.2
25 28		22
	Pope Manufacturing, 2d pfd 18 Royal Baking Powder, common 118	120
d . 42 50	Royal Baking Powder, common 102	104
h . 109% 110	Royal baking Powder, preferred 102	

Safety Car Light and Heat Co...... 182 185 St. Louis Transit, common. 1234
Seaboard Air Line, common. 8
Seaboard Air Line, preferred. 15
Southern Peoffor of the 14 Storage Power. . . Union Typewriter . 

9 414 Virginia-Carolina Chemical 5s...... 9414 Washington Railway and Electric 4s 76

BETT A DEL DULLA OLOTATIONS

Bid. Asked	. 1 Bid. Asked.
m Ry Oo 4515 46	Pa Steel pt 70 75
on L Sup 294 3	Pa Elec Veh
Con L Sup pf. 4 5	Pa E V pf
amb Steel 1914 199	
on Trac N J 6814 69	Phila R T 11 12
Dia Steel 'a	Phila & Erie 45 to
Slec Stor 54 5476	Susq Ir & St 14
Slec Stor pf 54 545	Tidewater S %
Co Am 84	U Cos of N J 267 268
Fairm't Pk T 1514 20	Union Trac 51% 52
ns Co of N A 2414 245	U Gas I Co 82% *83
Lehigh Nav 79% 80	Weisbach Co . 18 22
Valley R R 38 3814	BONDS.
Maraden 3	Ind P Ry 5s 107 16914
North Pa 103 104	NJ Con 54 107 10719
Phila Co 3814 3814	New'k Pa 5s 11215 113
Penna R R 5736 18	Peo Trac 45 104 10414
Pa Steel 45 48	Un Trac 45 991/2 190

CHICAGO CLOSING QUOTATIONS.

BOSTON CLOSING QUOTATIONS.

Mass Conec. 324

424

Marlo vor. 4

Morned ... 384

Mohigan ... 384

Mohawk ... 40

Id Old Col Cop ... 42

Old Conlines ... 42

Parrott ... 25

4214 Ph Con Cop ... 63

Culture ... 83 | 4214 | Parrett | 25 | Parrett | 26 | Parrett | 26

### MONEY AND EXCHANGE.

Money on call, 10/114 per cent.; last loan, 114 per cent.; ruling price, 1½ per cent. Time money quoted at 20/214 per cent. for sixty to ninety days, 2½/33 per cent. for four to six months and 30/3½ per cent. for seven to eight months. Commercial paper is quoted at 3½/34 per cent. For prime single Lames and bills receivable; other names 50/6 per cent.

In the foreign exchange market to-day, sterling rates were from 5 to 10 points higher, the demand for sterling bills being somewhat better. Continentals remained practically unchanged. Posted rates were quoted at \$4.86 for long bills and \$4.88 for short. Actual rates: Long bills, \$4.85200\frak{34.8750}, Francs were quoted at 5.18½ sight drafts, \$4.87150/34.8720, and cable transfers, \$4.8750. Francs were quoted at 5.18½ less 1-32 for long and 5.18½ less 1-32 for long and 5.18½ less 1-32 for long and 5.18½ less 1-32 for short. Reichsmarks were quoted at 95 for long and 50½ for short. Guilders were quoted at 40/3-16 for long and 40½ plus 1-16 for short.

Domestic exchange on New York: Boston—10 and 50. discount: Chicago—250. premium. for long and 40½ plus 1-16 for short.

Domestic exchange on New York: Boston—
10 and 5c. discount: Chicago—25c. premium.
Charlestown—Banks, buying, 25c. premium.
Cincinnati—35c. premium. Montreal—15%c.
discount. New Orleans—Commercial, 65c.
discount: banks, 30c. discount. Pittsburg—
25c. to 35c. premium. St. Paul—50c. premium.
Minmeapolis—90c. premium. Louis—ville—40c. to 50c. premium. San Francisco—
75c. premium. St. Louis—60c. premium.
Money in London, 14%2 per cent. Rate Money in London, 1½@2 per cent. Rate of discount in open market for short and three months bills, 1½@2 per cent. Consolis for money closed at 90 7-16, and for the account at 90½. Paris advices quoted 3 per cents at 98 francs 30 centimes. The private rate of discount is 1½ per cent. Exchange on London, 25 francs 19 centimes. Berlin advices quote exchange on London 20 marks 40½ pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Ex-

New York Clearing House statement: Exchanges, \$230,173,217; balances, \$11,464,600; Sub-Treasury debit balance, \$1,496,049.

Commercial price of bar silver in New York, 57%c. Bar silver in London closed at 26%d. Mexican silver dollars were quoted at 46%c.

### FINANCIAL NOTES.

The various exchanges in Wall Street, including the Stock Exchange, Cotton Exchange, Produce Exchange and the Coffee Exchange and Consolidated Stock Exchange will be closed to-day and again on Monday in observance of the holiday. The banks will be open as usual to-day.

The Manufacturers' Commercial Company have declared the usual semi-annual dividend at the rate of 7 per cent. per annum.

at the rate of 7 per cent. per annum.

Estimates printed in Wall Street yesterday, based on the known movements of money during the week, pointed to a gain in cash holdings by the banks of between six and eight million dollars. The net gain from the interior, amounting to nearly \$7,000,000, is the largest on record for the last week of June.

June.

Isaac N. Scott, former first vice-president of the La Belle Iron Company, has been elected president of the company to succeed John A. Topping, who resigned to become president of the American Sheet and Tin Plate Company. Mr. Scott was formerly connected with the United States Steel Corporation as auditor of the American Sheet Steel Company.

Grant B. Schley, Jr., who recently bought a seat on the Stock Exchange, has been admitted to membership in the Stock Exchange house of Moore & Schley.

The Trust Company of America is issuing

house of Moore & Schley.

The Trust Company of America is issuing certificates of stock under the new capitalization and returning the cash to shareholders. It was said yesterday that dividends on the new shares of the reduced capital would be in the neighborhood of 20 per cent., but the dividend question has not yet been discussed. Fisk & Robinson announced yesterday that the Gulf and Ship Island syndicate had been closed with a satisfactory profit to the underwriters.

The Guaranty Trust Company of No-

writers.

The Guaranty Trust Company of New York reports at the close of business yesterday, capital, surplus and undivided profits, \$7,125,856, and deposits, \$41,157,093. Its resources include \$2,296,646 New York city and State bonds \$9,888,703 other bonds and stocks, \$18,343,715 loans and \$11,651,217 cash on hand and in bank.

and in bank.

The time for depositing the certificates of the Montreal and Boston Copper Company, Ltd., with the Knickerbocker Trust Company of New York in exchange for temporary interim certificates has been extended from July 1 to Aug. 1.

### RAILROAD EARNINGS.

SOUTHERN PACIFIC. The Southern Pacific Company reports for May: 1904. 1908. Changes.
Gross earnings. \$7.008,720 \$7.459.843 Inc. \$148,877
Op. exp. & taxes 5,142,712 5.071,530 Inc. 71,182 Net earnings. \$2,466,008 \$2,388,813 Inc. \$77,695 Other income. 67,628 178,016 Dec. 110,588 Total income \$2,533,636 \$2,566,329 Dec. \$32,693 harges 1,527,656 2,049,281 Dec. 521,625 Sulplus. . \$117.257 df\$1.166,019 Inc. \$1,263,276 From July 1 to May 31: Gross earnings.\$55,965.498 \$50,552,329 inc. \$5,413,169 Op. exp. & taxes 00.088,899 57,185,007 inc. 2,905,892 Net carnings \$25.876.509 \$23,369,322 Inc. \$2.507,277 Other income 724.625 785.207 Dec. 60,582 Total Income \$26,601.224 \$24,154,529 Inc. \$2,446,095 Charges. . . . . 16,717.825 15,448,642 Inc. 1,269,183

Total Income \$78,001.221 \$24.154.550 Inc. \$2,449.085
Charges. 16,717.825 15,448.642 Inc. 1,206.188
Belance. \$6,983.200 \$87.08.85 Inc. \$1,770.1812
Betterm is. &c. 12,201.285 19,505.429 Dec. 7,114.145
Deficit. \$2,507.884 \$10.709.541 Dec. \$3,291.657
The Union Pacific system reports for May:
The Union Pacific system reports for May:

1904. 1903. Changes.
1904. 1903. Changes.
1818. 1905. Sept. 1905. Changes.
1829. Inc. taxes. 2,618.190 2,449.545 Inc. 1,407.1812
Net earnings. \$1,933.570 \$1,575.900 Inc. \$357.067
From July: 1 to May 31. 500. Changes.
1829. Inc. taxes. 2,718.442 25,300.790 Inc. 2,849.46.600
Rap. Inc. taxes. 2,718.442 25,300.790 Inc. 2,849.46.600
Rap. Inc. taxes. 2,718.442 25,300.790 Inc. 2,849.46.600
Rap. Inc. taxes. 2,018.33 35.02.850 Dec. 10.18.551.600
Researnings. \$1,933.570 \$1,575.000 Inc. \$2,000.770
Inc. taxes. 2,018.33 35.02.850 Dec. 10.18.551.600
Researnings. \$2,000.145 \$25.300.780 Inc. 2,849.46.600
Royer. expenses. 2,075.085 2,189.635 Dec. 10.18.551.600
Net earnings. \$350.0818 \$284.782 Dec. \$3,914
Gross earnings. \$350.0818 \$20.080 Inc. \$3,000.181 year; look lead threship of visiter wheat continues in many sections. Inclease the foreign markets.

Net earnings. \$350.0818 \$23.180.080 Inc. \$3,000.181 year; look lead threship of visiter wheat continues in many sections. The week and 1,000.00 bush. and 1,000.00 lead threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections and threship of visiter wheat continues in many sections a

TRUST COMPANIES

TRUST COMPANIES.

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

### COMMERCIAL.

Cotton Quiet-Closes at Small Net Deeline-Liverpool Weak-Reported New York and New Orleans Selling Heavily There-Favorable Crop Reports-Grain irregular Within a Narrow Range.

FRIDAT. July 1.-Cotton.—Spot cotton was unchanged. Middling, 10.85c., against 12.75c. last year; New Orleans and Gulf, 11.10c., against 13c. last year. Sales, 214 bales for export, direct shipment: 436 for spinning and 17,900 delivered on contract. Most of the Southern spot markets were unchanged. Galveston and Mobile, 10½c.; New Orleans, 10 11-18c.; Savannah, 10½c.; Sales. New Orleans, 1,050 bales. The port receipts to-day were as follows:

To day. Week. Year. 878 3.218 1.258 17,430 14.376 18,653 The total exports from the ports were 8 bales of Great Britain.
Futures in New Orleans were as follows:

Closing. 10.12%10.14 10.11@10.12 9.57@ 9.58 9.40@ 9.41 9.40@ 9.41 9.42@ 9.43

y-August ptember October . 5.34 ovember December .5.16 5.14 anuary February . .5.13 5.14 1903-04. 1902-03. 18.908 18.702 3.206 2.208 13.500 13.500

Port receipts...
Overland to mills and Canada...
Southern mill takings (est'd).....
Loss of stock at interior towns... 

Stock at Interfor towns in 6.28, 5.25

Stock at Interfor towns in 6.28, 5.25

Ceas of Sepi. I. interfor towns in 6.28, 5.25

Frought into sighthtus far for 5,086,082 10,586,313 season.

Frought into sighthtus far for 5,086,082 10,586,313 season.

Frought into sighthtus far for 5,086,082 10,586,313 season.

Frought of avorable crop report, we monthly report by the Argument will be of a light of the form of the f

Wheat. Corn. Oats. Rue. Barley. 39.775 67.500 25.893 1,530

. 15,000 283,000 141,000 -1,000 16,000 26,000 448,000 162,000 .... 3,000

STATEMENT OF THE Merchants' Trust Company AT THE CLOSE OF BUSINESS JUNE 30, 1904. Condensed from Report to Superinte RESOURCES: Cash on Hand and in Banks. Accrued Interest Receivable \$5,021,582 91 LIABILITIES: Surplus
Undivided Profits
Reserve for Taxes
Deposits
Accrued Interest Payable

Sec'y and Treas. Empire Trust Company 

FRANK C. TRAVERS

\$5,021,582 91

.Vice-Presidents

President

July 1st, 1904.

The Annual Meeting of the stockholders of The the Company will be held at the office of the Company, 32 38 East 42d street, in the Borough of Manhattan. City of New York, en Wednesday, July 18th. 1904, at one P. M., for the purpose of electing eleven (11) Trustees and two (2) inspectors of Election, for the ensuing year and for the transaction of any other business that may properly come before the meeting.

JOHN R. VAN WORMER, Secretary.

7. Sales, 1,000 bags Bourbon Santos No. 3 at 8c., cost and freight. Futures declined 15 to 20 points and closed weak with sales of 30,000 bags. Havre declined 15f. and Hamburg 14 pfg. Rio was unchanged, receipts, 7,000 bags; stock, 511,000; exchange, 12 9-32d., an advance of 3-32d. Santos was 100 reis higher; receipts, 20,000 bags; stock, 563,000. Prices here as follows:

Highest. Lowest. Closing.

March. 6.60 6.55 6.55@6.60

Coffee was quiet but weak. Bearish cables and large receipts led to liquidation and bear hammering and in the absence of support prices dropped.

METALS.—A better demand caused a slight advance in pig tin. Otherwise the market was dull and featureless. In London tin advanced 12s., closing at £18 2s. 6d. for spot and fatures. Copper there advanced is. 3d. for spot and 3s. 9d. for futures, closing at £56 15s. for both. Prices here as follows. Copper, Lake, 12.62/\$412.75c.; electrolytic, 12.50@12.62/\$c.; castings, 12.12/\$61.2.25c.; spelter, 485@4.80c.; lead, 4.25@4.35c.; tin. 25.873/\$6 26.121.\$c.; pig fron warrants. 39.

Naval Storras.—Spirits of turpentine. 56@561.\$c. Common to good strained rosh, \$2.90@52.\$5.

July 7.00-14 7.1214 7.00 7.1214 September 7.20-214 7.30 7.20 7.20 7.20 R(bs: 7.32)4-5 7.47)4 7.82)4 7.47)4 7.27)4 September . 7.65-794 7.75 7.65 7.72)2 7.62)2 Pork: July 12.85 12.00 12.8214 12.97)4 12.70 September . 13.15 13.80 3.12\2 13.32\2 3.02\2

Receipts of beeves were 2,830 head, including 43 cars for export alive, 101 for staughterers and 21½ for the market; making, with the stale cattle, 46 cars on sale, all at Jersey City with the exception of a few head. Prime to choice dry fed steers were Just about steady; all other grades unevenly lower and quoted 10 to 20c. off from Wednesday; bulls quite demoralized, and at a decline of 15 to 30c.; 3 cars or more were held over; medium and good cows fell off 10c; thin cows were about strady, Poorest to best native steers soid at \$4636.00 per 100 lbs.; bulls at \$2.7563.50; cows at \$1.80634. Dressed beef of good quality in fair demand and steady; medium and common beef slow. Liverpool and London cables quoted live cattle slow at 103;412½c. per lb.; tops, 12½c., dressed weight; Exports to day, none; to morrow, 097 beeves, 50 sheep and 5.715 quarters of beef.

Receipts of calves were 350 head, including 35 for butchers and 245 for the market, making, with the stale calves, 285 on sale. Good veals were in demand and fully 25c. higher; buttermilks, slow; the pens were cleared. Common to choice veals soid at \$4636 per 100 lbs.; buttermilks, at \$2.55.

Dressed calves, steady. City dressed veals soid at \$4636 per 100 lbs.; buttermilks, at \$2.55.

Receipts of sheep and lambs were 4.718 head, including 1 car for slaughterers and 17½ for the market, making, with the stale stock, 28½ cars on sale. Sheep continued dull, with good handy wethers selling at steady prices; lambs were firm and bigher; dive or six cars of stock, mainly sheep, were held over. Common to choice sheep soid at \$2.50 os \$4.50 per 100 lbs.; a few export wethers at \$4.50. culls at \$1.75; common to choice sheep soid at \$4.50. culls at \$1.75; common to choice sheep soid at \$4.50. culls at \$1.75; common to choice sheep soid at \$4.50. culls at \$1.75; common to choice sheep soid at \$2.50 os \$4.50 per 100 lbs.; a few export wethers at \$5.50 culls at \$1.75; common to choice sheep soid at \$2.50 os \$4.50 per 100 lbs.; a few export wethers at \$4.50. culls at \$1.7

PUBLIC DERT STATEMENT.

WASHINGTON, July 1.—The public debt state-ment issued to-day by the Treasury Department shows that in the month of June the debt of the United States, less cash in the Treasury, decreased \$5,000.500. The debt on June 30 stood: Interest bearing debt.

Debt on which interest has ceased....

Bearing no interest. Total \$1,236,258,016
The cash in the Treasury is made up of the following items:
RESERVE PUND. Gold coin and bullion... To redeem outstanding certificates: GENERAL FUND.

\$254.913.342

Leaving an available cash balance of.... Court Calendars This Day. Supreme Court—Special Term—Part II.—Court opens at 10:20 A. M. Ex parte matters.
Surrogate's Court—Chambers—No day calendar.
City Court—Special Term—Court opens at 10 A. M. Motions.